

Message Text

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PAGE 01 ATHENS 00773 061027Z

15

ACTION TRSE-00

INFO OCT-01 EUR-25 NEA-11 ISO-00 AID-20 CEA-02 CIAE-00

COME-00 EB-11 EA-11 FRB-02 INR-10 IO-14 NSAE-00

RSC-01 OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01

JUSE-00 FTC-01 L-03 H-03 DRC-01 /141 W

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R 060845Z FEB 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 2393

USMISSION OECD PARIS

LIMITED OFFICIAL USE ATHENS 0773

E.O. 11652: N/A

TAGS: EFIN OECD GR

SUBJ: OECD REVIEW OF INWARD FOREIGN DIRECT INVESTMENT

REF STATE 020051

1. EMBASSY DOES NOT BELIEVE THAT SITUATION IN GREECE MERITS ATTENTION IN OECD INVISIBLES COMMITTEE. FOR BACKGROUND, GREECE HAS SOUGHT TO PROMOTE ECONOMIC DEVELOPMENT BY ENCOURAGING PRIVATE FOREIGN INVESTMENT OVER THE LAST TWO DECADES. INVESTMENT CLIMATE AND LAWS THEREFORE ARE GENERALLY FAVORABLE. HOWEVER, BASIC REQUIREMENT ALL FDI IS FOREIGN EXCHANGE EARNING OR CONSERVATION CAPACITY, AND IT IS DOUBTFUL GOG WOULD APPROVE PROJECT NOT SATISFYING THIS CRITERION. GOG INSISTENCE ON LOCAL EQUITY PARTICIPATION, WHICH AD HOC BUT USUALLY APPLIED IN PROJECTS INVOLVING DEVELOPMENT BASIC RESOURCES, CAN RESULT DELAYS AND MODIFICATIONS OF ORIGINAL PROPOSAL. ARBITRARINESS IN INTERPRETATION REGULATIONS HAS BECOME A GROWING PROBLEM, BUT NO EVIDENCE TO DATE OF DISCRIMINATION AGAINST U.S. INTERESTS.

2. ONE AREA OF CONCERN TO GOG WHICH COULD CONCEIVABLY BE
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PAGE 02 ATHENS 00773 061027Z

BROACHED IN MEETING IS POSSIBLE EFFECT RESTRICTIVE U.S.

LEGISLATION MIGHT HAVE IN BANKING AREA. GREECE'S LARGEST
COMMERCIAL BANK, NATIONAL BANK OF GREECE, WHICH ABOUT
70 PERCENT OWNED BY GOG AND PUBLIC ENTITIES SUCH AS GREEK
ORTHODOX CHURCH, HAS BRANCH IN NEW YORK (WHOLLY-OWNED
SUBSIDIARY ATLANTIC BANK) AND LAST MONTH OBTAINED LICENSE
ESTABLISH BRANCH IN CHICAGO. TASCA

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Message Attributes

Automatic Decaptioning: X
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